

mining products—domestic exports alone being considered in each case. Later relative decline (though marked actual increase) in the case of forest exports was, of course, to be expected with progress in mining, agriculture and stock raising.

Warnings from Trade Returns.

It is when attention is turned to quantities and values of particular lines of forest products, that one realizes how available supplies may quickly be exhausted if care be not strictly exercised. In 1894, for instance, 109,517 tons of white pine, squared timber, were exported for \$1,571,731; in 1908 (fiscal year ending March 31) the sum of \$908,298 was received for 33,018 tons. From which it is evident that higher prices, not larger production, have been chiefly swelling the export total during the last fifteen years. In the case of pulp wood, of course, the quantity has been increasing—alarmingly so, say some. In the fiscal year of 1908, exports of this product reached a value of \$4,655,371, as against \$303,260 in 1894. There is more of satisfaction (in so far as it contributed more to home industries) in the fact that manufactured wood pulp to the value of \$4,037,852 was also exported in 1908, as against \$547,836 in 1894. It is to be noted, however, that the total of other manufactured wood exports (such as matches, doors, sashes, furniture, etc.), has increased not at all in the past fifteen years. Of course, there have been relative increases in finished lumber, planks, shingles, etc., as compared with logs—provincial regulations having contributed materially to the carrying on of saw-mill operations, on this rather than on the other side of the United States border.

On the opposite page there are given in tabular form the values for the eight fiscal years of the present century, of the Dominion's forest products—including manufactures from wood. From which it will be seen that such products ordinarily total 18 to 20 per cent. of the country's domestic exports. So great a factor in the country's commercial prosperity deserves that all possible attention be directed towards maintaining its importance.

FIRE AND LIFE COMPANY STATEMENTS OF BUSINESS DURING 1908.

As a few of the leading companies have not yet favoured us with their figures for the past year, we are unable to publish, in this week's issue, our usual tables of the fire and life business for 1908.

THE REORGANIZATION PLANS OF THE DOMINION COPPER COMPANY are announced from New York by the committee appointed by shareholders. The property and undertaking of the present company will be acquired by the committee at the forthcoming foreclosure sale, if in the judgment of the committee it is deemed advisable. The committee will either hold the property so purchased, pending a sale thereof by it, or transfer the property to a new company to be organized under the name of the New Dominion Copper Company which shall issue \$500,000 6 per cent. 10-year income bonds, convertible into stock at par, \$250,000 shares of common stock of the par value of \$5 per share, making in all \$1,750,000 of securities.

From Western Fields

FORTHCOMING WINNIPEG BOND ISSUE.

Railway Activity Proceeds Apace—Agitation for Centennial Exhibition—Labour Difficulties in Mining Districts likely to be Settled—Western Grain Conference—Special Correspondence of THE CHRONICLE.

The Winnipeg Stock Exchange was opened on February 1, and since then considerable active trading has been in progress. The Exchange has quarters in the Grain Exchange building and comprises among its members some of the most prominent men in the West.

The estimates of the Winnipeg City Council for the current year call for a bond issue amounting to half a million sterling, and these bonds are now being prepared. It is not stated when the issue will be placed on the market, but if the market is considered favourable it will be made within a month. Especial interest is attached to this issue because it includes \$900,000 power debentures. Up to the present all of the power debentures issued have been taken up by the city's sinking fund trustees. The local improvement estimates for the current year amount to \$1,172,767.48. An unofficial estimate of the population of the city, made by the compilers of the local directory, makes the total 150,000 an increase of 15,000 over last year. The building permits of the city are beginning to reflect the effects of the improved financial condition of the West. Up to date they have exceeded the corresponding period of last year several times over and plans are in course of preparation which indicate that the years total will be in advance of the total for the banner year of 1906. These include bank buildings, office buildings and apartment houses on a large scale.

United States Railways are after Canadian Business.

With the board of railway commissioners in session in the West, railway matters have become a more than usually interesting topic. The proposal of certain interested parties in the United States, to tax Canadian railways doing business across the line, brings out forcibly the steps which are being taken by the Canadian railway lines to facilitate transcontinental traffic. It also illustrates the difference in the capitalization and methods of the railways of the respective countries. At the same time the Northern Pacific and Great Northern are making every effort to get their share of the Canadian business. The Great Northern will proceed in the spring with their line to Winnipeg, while at Vancouver the Northern Pacific is negotiating for terminal facilities. The inducements offered are joint terminals costing several millions, a line connecting Vancouver and New Westminster, and the establishment of shipping facilities for cotton en route from the Gulf States to the Orient. At the same time the C. P. R. is rushing the work of grade reduction on the main line between Hector and Field, while the big Lethbridge viaduct on the Crow's Nest Pass route is nearing completion.

The agitation for the holding of the 1912 centennial at Winnipeg is gaining ground and a novel